

News from Ed Markey

United States Congress

Massachusetts Seventh District

FOR IMMEDIATE RELEASE

March 19, 2003

CONTACT: Israel Klein

or Jeff Duncan

(202) 225-2836

MARKEY, MASS. DELEGATION CALL ON BUSH TO TAP OIL RESERVES ON EVE OF IRAQ WAR

Washington, D.C.: The Massachusetts Congressional Delegation today called on President Bush to exercise his authority to mitigate the economic harm from high oil prices due to war in Iraq by deploying the Strategic Petroleum Reserve (SPRO) and the Northeast Home Heating Oil Reserve. The letter to President Bush, organized by Rep. Edward Markey (D-MA), a senior member of the House Energy and Commerce Committee and Select Committee on Homeland Security, was sent by the 10 member delegation this afternoon.

“President Bush has decided that it is in our national interest to preemptively disarm Saddam and change the Iraqi government, but he must also accept the severe economic consequences this war will have on every American in the form of higher home heating and gasoline prices,” said Rep. Markey. “Tapping into the Strategic Petroleum Reserve on the eve of war will shield consumers from sharp spikes in gasoline prices, and would have protected the poorest Americans from choosing between food and heat during this very cold winter.”

The delegation letter states that:

- In March, 2002, the average home heating oil price per gallon in New England was \$1.17. The average price for home heating oil on March 10, 2003 was \$1.86 per gallon – an increase of 37 percent
- In March, 2002, gasoline prices were about \$1.40 per gallon, but today they are quickly passing \$1.90 per gallon – an increase of 26 percent. In light of the prospect of continued high prices, combined with the ever present threat of supply disruptions, we are asking you again to exercise your authority to protect our economy and to mitigate the shock to consumers.
- The President should ‘immediately release oil from the Strategic Petroleum Reserve (SPRO) and the Northeast Home Heating Oil Reserve to mitigate the adverse effects rising oil prices are having on our flagging economy during this time of imminent war with Iraq.’

“While our previous requests to this Administration have been rebuffed, I believe that there is undeniable evidence that in the first Persian Gulf War in 1991, President George Bush made a tremendous mistake in not using SPRO to stem oil supply disruption. Our economy today is fragile and could be sent into a tailspin if gasoline prices rise any further. The President must act quickly in advance of war in Iraq to protect our national and economic security.”

The letter can be found at www.house.gov/markey.